OCP SENIOR CREDIT FUND

Monthly Update as at June 30, 2011

ONEX CREDIT PARTNERS

Investment Rationale and Objectives

OCP Senior Credit Fund provides Unitholders with a stable source of tax-advantaged income through exposure to the performance of an actively managed, diversified portfolio comprised primarily of first lien floating rate senior secured loans of non-investment grade North American issuers.

The Fund's objectives are: (i) provide Unitholders with attractive, quarterly, tax-advantaged distributions, currently targeted to be $0.50 per annum, representing an annual yield of 5% based on the original issue price of $10.00 per Unit; (ii) preserve capital; and (iii) generate enhanced returns through increasing cash flow to the portfolio as interest rates rise.

Details

Date of Inception:	November 19, 2010
Issue Price:	$10.00
Opening NAV (November 19, 2010):	$9.45
Ticker Symbol:	OSL.UN (TSX)
Total Net Assets:	$320,621,886*
NAV per Unit:	$9.40*
Market Price:	$9.87*
Latest Distribution: June 30, 2011	$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	$0.3075

** As at June 30, 2011.*

Commentary

Net performance of OCP Senior Credit Fund was (0.27%) and 2.44% in June and year-to-date, respectively. Markets, which declined for most of the month in response to the increasing risk of Greece's default, partially recovered from intra-month lows following the country's approval of austerity measures and the European Union's approval of financial support. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned (0.33%), (0.77%), and (1.67%) in the month, respectively. Senior Loans performed relatively well versus other asset classes in the month as investors looked to reduce risks in their portfolios.

Loans continue to benefit from the relative safety of their seniority in the corporate capital structure, security interest in underlying collateral, and in periods of rising rates, floating rate interest payments. Loan defaults are projected to remain low versus their historical average reflecting the positive outlook for corporate balance sheets and earnings trends. While the loan market default rate was 2.6% at the end of 2010, below the 2000 to 2010 average of approximately 4%[1], JP Morgan forecasts the default rate to range between 1.5% to 2.0% in 2011 through 2013[2].

The Portfolio is diversified across approximately 60 almost exclusively North American issuers that we continuously monitor. These positions are typically larger and more liquid than ones in the broader loan market and are specifically selected for attributes that include strong asset coverage and cash flow coverage. During the month, price movements offset interest income in the Portfolio resulting in the modest loss.

(1) Credit Suisse, Global Leveraged Finance Strategy, July 7, 2011
(2) JP Morgan Default Monitor, June 30, 2011.

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Five Strongest and Weakest Performers

Strongest	Weakest
Apollo Management Holdings Senior Term Loan	Springleaf Senior Term Loan
Carlyle Senior Term Loan	Fed Mogul Strip Loan
AWAS Senior Term Loan	Caesar's Senior Term Loan
ILFC Senior Term Loan	Level 3 Senior Term Loan
Las Vegas Sands / Venetian Orient Senior Term Loan	Select Medical Senior Term Loan

The chart shows the top five strongest and weakest holdings contributing to the Fund's performance for the month. These holdings do not represent all of the assets held, purchased or sold during the month.

Industry Exposure**

Gaming/Leisure	13.61%
Finance	11.88%
Telecom	11.60%
Aerospace	9.44%
Business Services	6.94%
Transportation	5.69%
Healthcare	4.92%
Retail	4.48%
Chemicals	4.47%
Independent Power Producers	4.07%
Service	3.57%
Energy Service	2.87%
Media	2.43%
Food	2.36%
Technology	2.31%
Housing/Building Products	1.86%
Cable/Wireless Video	1.58%
Education	1.46%
Metals/Minerals	1.11%
Pharmaceuticals	1.02%
Forest Prod/Containers	0.97%
Energy	0.70%
Consumer Non-Durable	0.66%
Adjusted Exposure**	100.00%

*** Based on invested capital as of the report date, not the target level of invested capital*

Portfolio Composition***

Bank Debt	145.62%
Corporate Bonds	8.24%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	153.87%

**** The Portfolio refers to the positions held by the underlying fund, OCP Credit Trust.*

All amounts in Canadian dollars unless otherwise stated. Certain statements constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund. The forward-looking statements are not historical facts but reflect Onex Credit Partners, LLC's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Onex Credit Partners, LLC believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Onex Credit Partners, LLC undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Fund. Please read the Fund's continuous disclosure documents (found on SEDAR) before investing. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.

The Portfolio refers to the positions held by the underlying fund, OCP Credit Trust. Through a forward agreement, the return of the Fund is dependent on the return of the Portfolio. Performance figures for the Fund are based on Canadian generally accepted accounting principles and were based on unaudited monthly estimates. Performance figures for the Fund include distributions paid during the relevant period and are calculated net of expenses and fees. Returns for the Fund may diverge from the returns for the Portfolio for several reasons including the incurrence of expenses and payment of distributions by the Fund.